



01 July 2019

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Previous Day Highlights

The FBM KLCI continued to trend lower with a loss of 1.79 points or 0.11% to 1,672.7 yesterday. However, market breath was slightly positive with 367 gainers versus 352 losers and 444 remained unchanged.

Asian markets closed higher with the Shanghai Composite Index gained 0.69%, Nikkei 225 Index increased 1.19% and Hang Seng Index rose 1.42%.

U.S. stock markets were mixed as the G20 summit starts. The Dow dropped fell marginally 0.04%, the S&P 500 Index gain 0.38% while the Nasdaq Composite Index rebounded 0.73%.



News For The Day

Boon Siew group in mega land deal

Funding uncertainties over highway projects in Penang clearer. The Penang Mega infrastructure project, which was awarded to Consortium Zenith Construction Sdn Bhd ("CZC") is set to kick off in September this year following the uncertainty of funding. Sources said Boon Siew Sdn Bhd, the privately held diversified group founded by the late Penang tycoon Tan Sri Loh Boon Siew has acquired 22.92 acres of land from CRC at RM845 per square foot amounting to RM843.64 million - *StarBiz*

LBS Bina on track to achieve RM1.5n sales this year

LBS Bina Group has generated RM766 million sales so far, on track to achieve its target of RM1.5 billion this year. Its group managing director Tan Sri Lim Hock San said sales were contributed mostly from Cybersouth and Alam Perdana projects – *SunBiz*

Perdana Petroleum gets two vessel work orders worth up to RM15.8m each

Perdana Petroleum Bhd has bagged two work awards by Petronas Carigali Sdn Bhd for the provision of accommodation work barge vessel. The contracts were received by the group's wholly owned subsidiary, Perdana Nautika Sdn Bhd on May 17, the group said in a filing. The estimated contract value for the work orders are between RM9.6m and RM15.8m. The first contract is worth between RM9.7m and RM15.0m, and the second is worth between RM9.6m and RM15.8m. - *TheEdge*

Ikhmas Jaya confident it will secure ECRL job

With its expertise in bore piling and foundation works as well as bridge construction, Ikhmas Jaya Group Bhd is confident that it can secure a portion of contracts to be awarded to local companies for the East Coast Rail Link (ECRL) project. Speaking to reporters after the group's annual general meeting, group managing director Datuk Ang Cheng Siong said Ikhmas Jaya has a proven track record in specialised areas — which was a good sign for it to secure at least a fraction of the works required to construct the rail network. "Our track record is proven as the general contractor specialising in bore piling, foundation work, bridge construction and flood mitigation works," he said. (*The Edge*)



Our Thoughts

The simmering trade war between the US and China may have seen to be off the boil at least for now. Though nothing concrete has been laid on the plate, many observers expect that both parties will resist in making anymore irrational moves on tariffs. Therefore we believe investors are now less jittery and may be pouring funds back into equities. Meanwhile, Saudi Arabia and Russia agreed to cut oil production which should be positive to crude prices as the Brent jumped by US\$1.20 to close at almost US\$66/barrel.



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